

Weekly Market Summary



Market Data as of Week Ending: 2/19/2021 unless noted otherwise

U.S. equities experienced a mixed week as most major indices finished lower. The holiday shortened week started off strong as the combination of further fiscal stimulus, continued accommodative monetary policy and better-than-expected fourth quarter earnings drove optimism higher. However, near-term inflation concerns and the recent uptick in Treasury yields appeared to weigh on risk assets. Medium and large sized company stocks outperformed their small company peers while value outperformed growth across the board. The energy sector enjoyed another positive week as the price of U.S. crude oil eclipsed \$60 per barrel for the first time in over a year on Tuesday as the winter storm that swept across Texas disrupted supply. Fast growing tech stocks lagged as the increase in longer-term interest rates raised the discount rate on future earnings. Developed foreign stocks in Europe and Asia outperformed U.S. stocks as shares were supported by strong earnings and better-than-expected manufacturing growth. Emerging Market stocks lagged developed foreign markets.

The U.S. Treasury yield curve steepened last week on the back of strong economic momentum and increasing inflation concerns. The 10-year U.S. Treasury yield rose by 14bps to 1.34%, its highest level in nearly a year. Investment grade corporate bonds ended the week yielding approximately 2.0% and high yield corporate bonds are yielding nearly 4.8%.

Economic data released during the week was mostly positive. U.S. retail sales jumped 5.3% in January, its largest increase in eight months, adding to evidence of a rebound in the economy after the most recent round of stimulus and declining COVID-19 cases. Weekly initial unemployment claims climbed to 861,000, showing that Americans are still being laid off nearly a year after the onset of the pandemic. February manufacturing data appeared to weaken as both the Philly Fed index and flash Markit PMI dipped from their January readings. However, the service sector continued its acceleration as the index rose to 58.9 in February. Japan's Nikkei index has climbed over 30,000 amid a better-than-expected fourth quarter GDP report in which the Japanese economy grew at a 12.7% annualized pace.

U.S. Equity Returns (Size & Style - Russell)

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.32%	-0.71%	-1.67%	7.06%	5.80%	4.62%	6.08%	4.92%	3.84%	6.08%	4.92%	3.84%
Mid	0.54%	-0.12%	-1.29%	8.68%	8.47%	8.09%	8.43%	8.18%	7.73%	8.43%	8.18%	7.73%
Small	0.12%	-0.98%	-1.98%	9.83%	9.37%	8.95%	15.61%	14.88%	14.20%	15.61%	14.88%	14.20%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg Barclays)

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	-0.09%	-0.30%	-2.45%	-0.15%	-0.49%	-5.37%	-0.17%	-0.73%	-8.74%	-0.17%	-0.73%	-8.74%
Corp	-0.07%	-0.34%	-1.30%	0.03%	-0.34%	-2.76%	-0.02%	-0.72%	-5.37%	-0.02%	-0.72%	-5.37%
HY	0.12%	-0.03%	-0.29%	0.93%	0.86%	1.99%	1.63%	1.22%	2.15%	1.63%	1.22%	2.15%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-0.68%	5.29%	4.23%	4.23%
S&P MidCap 400	-0.34%	8.44%	10.07%	10.07%
Russell 2000	-0.98%	9.37%	14.88%	14.88%
MSCI EAFE	0.27%	5.19%	4.07%	4.07%
MSCI Emerging Markets	0.09%	7.58%	10.88%	10.88%
MSCI EAFE Small Cap	-0.41%	4.83%	4.45%	4.45%
Fixed Income (Bonds)				
Barclays Int Gov/Credit	-0.32%	-0.44%	-0.71%	-0.71%
Barclays US Agg	-0.57%	-1.09%	-1.80%	-1.80%
Barclays US High Yield	-0.05%	0.96%	1.29%	1.29%
Other				
Bloomberg Commodity	1.47%	6.50%	9.29%	9.29%
S&P Dev Property	-0.68%	3.21%	2.53%	2.53%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Discretionary	-0.52%	4.13%	4.55%	4.55%
Consumer Staples	-1.12%	1.33%	-3.91%	-3.91%
Energy	3.46%	17.55%	22.00%	22.00%
Financials	2.83%	11.87%	10.00%	10.00%
Health Care	-2.45%	-0.59%	0.83%	0.83%
Industrials	0.78%	7.29%	2.68%	2.68%
Info Technology	-1.87%	5.36%	4.40%	4.40%
Materials	0.93%	5.99%	3.46%	3.46%
Real Estate	-0.81%	3.15%	3.79%	3.79%
Communication Svcs	-0.93%	7.68%	6.28%	6.28%
Utilities	-1.94%	-1.22%	-2.12%	-2.12%

Bond Yields

	2/19/2021	1/31/2021	12/31/2020	12/31/2020
3Mo Libor	0.18%	0.20%	0.24%	0.24%
SOFR 3Mo Swap	0.03%	0.04%	0.06%	0.06%
2Yr Treasury	0.11%	0.11%	0.12%	0.12%
10Yr Treasury	1.34%	1.07%	0.92%	0.92%
2-10 Slope	1.23%	0.96%	0.79%	0.79%

Commodities and Currency

	2/19/2021	1/31/2021	12/31/2020	12/31/2020
Oil (\$/barrel)	59.24	52.2	48.52	48.52
Gold (\$/oz.)	1784.25	1847.65	1898.36	1898.36

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.